YEAR TO DATE TREND REPORT - AS OF APRIL 1986

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	2.5	3.0	0.4	2.8	63.2	-1.4	50.9	2.8	$ 62.37	3.4	$ 94.65	2.8
REGION												
Northeast	2.2	3.0	-0.3	4.4	64.6	-1.4	38.0	1.1	$ 87.19	5.7	$129.82	4.9
Southeast	5.7	6.8	2.9	6.8	74.7	2.9	81.0	3.4	68.42	3.0	103.67	1.9
North Central	0.4	1.2	-1.9	2.1	56.1	-3.1	36.5	2.8	47.85	4.5	75.14	3.6
South Central	-2.4	-2.7	-2.0	-0.2	55.0	-4.0	39.9	2.3	52.58	0.8	77.85	1.2
West	3.9	4.1	1.3	-2.5	65.4	-2.5	44.7	-1.3	59.83	2.5	92.29	2.3
AFFILIATION												
Chain	2.0	2.4	-	2.5	63.3	-1.6	47.5	2.8	60.98	2.8	91.38	2.5
Independent	4.3	5.6	1.9	3.9	62.8	-0.6	63.7	3.1	68.36	5.5	108.77	4.2
LOCATION												
Center City	2.5	2.6	1.2	3.9	59.8	-1.5	40.6	3.3	73.93	4.5	113.44	4.4
Suburban	-2.3	-1.1	-5.0	-2.6	59.9	-4.2	39.5	3.4	53.49	2.1	80.81	0.9
Airport	3.9	4.5	-0.9	2.5	68.8	-0.7	34.2	-5.3	56.42	2.5	83.43	1.9
Highway	1.1	2.3	-3.2	1.6	62.4	-1.9	56.6	2.0	42.14	2.5	57.32	1.3
Resort	6.2	6.8	5.1	5.6	72.0	1.6	95.2	3.3	81.27	2.7	131.83	2.1
SIZE												
UNDER 75 ROOMS	3.8	3.7	4.3	3.6	55.2	-0.9	66.3	4.2	$ 34.69	3.7	$ 41.94	3.8
75 - 149 ROOMS	0.2	1.3	-4.4	-1.3	61.8	-2.8	55.6	3.9	42.23	2.5	54.01	1.4
150 - 299 ROOMS	0.5	1.1	-2.4	0.3	61.9	-2.4	47.1	2.2	55.23	2.9	82.53	2.3
300 - 600 ROOMS	2.3	2.9	1.0	2.6	63.5	-1.2	49.3	3.1	69.09	2.8	110.62	2.2
OVER 600 ROOMS	5.5	5.9	3.4	5.9	67.8	0.9	54.4	2.4	86.15	3.7	135.51	3.3
TYPE												
Hotel	3.0	3.6	0.9	2.8	63.6	-1.2	47.4	1.3	72.57	3.7	117.11	3.2
Motor Hotel	-0.3	0.5	-3.1	0.7	63.0	-2.5	54.2	4.4	48.95	2.3	66.02	1.6
Economy	3.0	3.2	0.4	-2.4	58.4	-1.7	68.1	5.6	30.87	2.6	32.46	2.4
All Suites	7.8	7.7	6.8	10.5	70.4	3.8	64.5	8.6	81.59	0.7	114.32	0.8

- NO CHANGE

TWELVE MONTH TREND REPORT - AS OF APRIL 1986

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	1.4	1.9	-0.3	3.3	64.0	-2.4	52.6	2.1	$ 59.87	3.6	$ 90.49	3.1
REGION:												
Northeast	1.2	2.4	-2.7	5.5	70.3	-3.2	42.8	1.9	$ 85.50	6.3	$126.27	5.0
Southeast	3.9	4.6	2.0	5.4	67.0	0.4	84.1	1.3	61.57	3.2	94.94	2.5
North Central	3.5	4.8	0.3	4.8	62.3	-1.7	40.4	2.0	48.48	5.9	75.01	4.6
South Central	-4.2	-4.5	-4.2	-0.2	55.9	-5.7	40.7	-1.2	51.78	0.6	76.66	0.9
West	2.4	2.3	2.0	-1.0	67.4	-1.9	49.7	3.3	58.21	2.6	88.28	2.7
AFFILIATION:												
Chain	1.1	1.6	-0.7	2.9	64.4	-2.6	49.2	1.4	59.06	3.5	87.95	3.0
Independent	2.4	2.9	1.1	4.7	62.3	-1.4	65.5	4.0	63.56	3.9	102.18	3.5
LOCATION:												
Center City	0.8	1.2	-1.1	3.5	62.4	-2.5	44.2	1.8	73.05	4.5	110.82	4.0
Suburban	-0.2	0.8	-2.7	0.5	63.1	-3.4	42.2	2.4	52.54	3.3	79.15	2.3
Airport	2.6	3.0	0.5	3.9	67.5	-2.0	33.0	-2.7	54.91	3.2	81.73	2.8
Highway	1.2	1.8	-0.9	1.2	64.1	-2.3	60.0	2.7	41.31	2.8	56.18	2.2
Resort	3.7	3.9	3.1	5.7	66.3	-0.7	102.2	2.2	73.52	3.0	122.33	2.8
SIZE:												
UNDER 75 ROOMS	3.0	2.9	2.1	11.1	60.2	-1.3	73.3	2.1	$ 35.95	4.3	$ 44.64	4.3
75 - 149 ROOMS	0.8	1.5	-2.3	1.9	65.4	-2.1	60.1	2.4	41.35	2.6	53.84	1.8
150 - 299 ROOMS	0.1	0.6	-1.6	1.1	62.7	-3.7	48.8	3.2	53.05	3.6	79.13	3.1
300 - 600 ROOMS	1.6	1.9	0.7	2.7	62.8	-2.2	48.0	2.1	66.00	3.0	104.92	2.6
OVER 600 ROOMS	2.6	3.2	0.2	5.7	67.2	-0.9	57.0	1.2	83.77	4.2	131.08	3.6
TYPE:												
Hotel	1.6	2.2	-0.1	3.1	63.9	-2.0	49.0	2.3	69.77	3.9	112.35	3.3
Motor Hotel	0.2	0.7	-1.9	3.0	64.1	-3.2	55.8	2.2	48.19	3.0	65.28	2.5
Economy	2.4	2.5	0.7	1.6	63.6	-1.7	72.2	2.4	30.56	3.1	31.85	3.0
All Suites	4.1	3.3	5.4	8.6	67.2	-0.9	70.9	-0.8	76.65	1.7	102.00	2.5

FOOD AND BEVERAGE REPORT - APRIL 1986 COMPARED WITH APRIL 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$36.14	$34.96	$10.11	$ 9.52	0.32	0.33	0.22	0.22	44.4	45.2	$ 6.25	$ 6.03	-1.2
REGION:													
Northeast	$40.55	$39.11	$11.79	$11.36	0.30	0.31	0.20	0.20	50.2	50.7	$ 8.42	$ 8.35	1.9
Southeast	35.47	33.18	10.51	9.45	0.32	0.34	0.23	0.23	39.0	39.5	5.87	5.32	-2.0
North Central	33.78	34.09	8.53	8.41	0.32	0.33	0.22	0.22	42.9	41.7	5.03	4.70	-2.0
South Central	31.04	30.95	9.05	9.04	0.33	0.34	0.22	0.22	44.0	45.6	5.77	5.95	-2.9
West	39.92	38.39	10.68	9.72	0.32	0.34	0.22	0.23	47.0	49.0	6.57	6.46	-0.5
AFFILIATION:													
Chain	$34.12	$33.08	$ 9.96	$ 9.40	0.32	0.33	0.21	0.22	44.5	45.4	$ 6.16	$ 5.99	-1.3
Independent	46.51	44.66	10.67	9.97	0.33	0.34	0.23	0.23	44.2	44.3	6.59	6.18	-1.2
LOCATION:													
Center City	$39.16	$37.58	$11.68	$11.38	0.30	0.31	0.21	0.21	48.0	49.9	$ 8.06	$ 8.13	3.8
Suburban	29.01	29.35	8.31	8.02	0.34	0.34	0.22	0.22	42.7	43.1	4.89	4.78	-6.0
Airport	29.75	29.51	8.84	8.28	0.32	0.33	0.24	0.25	41.4	41.8	4.83	4.67	0.8
Highway	26.68	26.91	7.64	7.24	0.35	0.36	0.25	0.25	42.5	41.3	4.21	3.88	-6.9
Resort	50.76	47.15	11.32	10.02	0.33	0.35	0.21	0.22	40.9	41.0	6.12	5.60	-3.4
SIZE:													
UNDER 75 ROOMS	$64.93	$54.23	$ 7.99	$ 6.82	0.35	0.36	0.26	0.29	33.2	35.5	$ 4.33	$ 3.97	-9.0
75 - 149 ROOMS	31.46	31.63	7.30	7.24	0.37	0.38	0.24	0.24	42.7	41.4	4.31	4.14	-6.4
150 - 299 ROOMS	29.08	28.92	8.32	7.96	0.34	0.35	0.22	0.23	43.1	42.5	4.96	4.64	-4.7
300 - 600 ROOMS	37.14	36.28	10.56	10.11	0.32	0.32	0.24	0.24	46.6	47.6	6.87	6.76	-0.8
OVER 600 ROOMS	44.35	41.93	12.36	11.39	0.30	0.31	0.19	0.19	43.9	45.7	7.38	7.27	4.1
TYPE:													
Hotel	$40.67	$39.29	$10.77	$10.17	0.32	0.33	0.22	0.22	44.6	45.5	$ 6.66	$ 6.47	0.3
Motor Hotel	23.48	23.16	7.70	7.35	0.34	0.34	0.22	0.22	42.4	41.4	4.60	4.28	-6.4
Economy	6.30	6.89	3.80	3.61	0.32	0.37	*	*	35.8	35.7	1.21	1.22	-13.0
All Suites	47.07	50.69	10.72	9.72	0.31	0.37	0.27	0.27	48.3	54.3	7.72	8.01	-1.3

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF APRIL 1986

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$36.52	$35.94	$ 9.75	$ 9.36	0.33	0.33	0.22	0.22	46.7	46.3	$ 6.36	$ 6.17	-2.4
REGION													
Northeast	$39.87	$39.23	$11.48	$11.20	0.31	0.31	0.20	0.20	54.2	53.8	$ 8.82	$ 8.66	-0.9
Southeast	36.05	36.19	9.81	9.28	0.32	0.33	0.23	0.22	40.6	40.3	5.80	5.61	-
North Central	34.39	33.70	8.43	8.25	0.34	0.35	0.23	0.23	45.7	44.2	5.27	5.00	-3.2
South Central	29.73	29.01	8.61	8.60	0.33	0.34	0.22	0.22	45.6	46.1	5.63	5.68	-2.4
West	42.08	41.14	10.28	9.60	0.33	0.33	0.22	0.22	49.2	48.7	6.67	6.32	-4.7
AFFILIATION													
Chain	33.75	33.28	9.47	9.13	0.32	0.33	0.21	0.21	46.6	46.2	6.17	6.01	-2.4
Independent	49.29	48.37	10.70	10.12	0.33	0.34	0.24	0.24	47.0	46.8	7.05	6.73	-2.5
LOCATION													
Center City	38.59	37.45	11.10	10.82	0.31	0.32	0.21	0.21	51.7	51.6	8.07	7.92	-0.6
Suburban	30.73	30.55	8.36	8.22	0.34	0.35	0.22	0.22	45.2	44.0	5.25	5.07	-5.7
Airport	29.12	29.47	8.38	8.04	0.33	0.33	0.22	0.22	44.4	43.0	5.00	4.70	-3.1
Highway	27.44	28.10	7.85	7.52	0.36	0.36	0.24	0.25	42.5	41.4	4.29	4.08	-5.1
Resort	50.97	50.19	10.74	9.99	0.33	0.34	0.22	0.22	41.5	42.1	6.16	6.07	-0.1
SIZE													
UNDER 75 ROOMS	$74.94	$69.74	$ 7.02	$ 6.71	0.37	0.38	0.33	0.33	37.8	38.9	$ 4.02	$ 4.05	-3.4
75 - 149 ROOMS	33.00	33.28	7.68	7.39	0.37	0.38	0.25	0.25	43.0	42.2	4.56	4.40	-6.8
150 - 299 ROOMS	29.73	29.52	8.12	7.89	0.35	0.35	0.23	0.23	45.8	44.9	5.16	4.97	-3.3
300 - 600 ROOMS	38.42	37.58	10.28	9.82	0.32	0.33	0.22	0.22	47.6	47.4	6.81	6.54	-2.8
OVER 600 ROOMS	43.26	42.75	11.74	11.32	0.30	0.31	0.19	0.19	47.2	47.2	7.79	7.74	0.7
TYPE													
Hotel	41.03	40.25	10.22	9.82	0.32	0.33	0.22	0.21	47.0	46.6	6.68	6.47	-2.1
Motor Hotel	23.67	23.76	7.70	7.54	0.35	0.35	0.22	0.22	44.2	42.9	4.84	4.65	-3.5
Economy	8.85	9.37	3.62	3.43	0.32	0.34	*	*	29.1	28.6	1.17	1.14	-5.3
All Suites	51.19	51.31	12.33	10.94	0.31	0.35	0.27	0.27	52.1	57.6	9.13	9.21	-3.1

* INSUFFICIENT RESPONSE
\- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF APRIL 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$34.17	$33.56	$ 9.49	$ 9.10	0.33	0.33	0.22	0.22	47.0	46.4	$ 6.20	$ 5.95	-3.1
REGION:													
Northeast	$38.56	$38.27	$11.55	$11.13	0.31	0.32	0.20	0.20	51.7	50.7	$ 8.58	$ 8.11	-5.5
Southeast	33.59	33.29	9.57	9.10	0.33	0.34	0.22	0.22	43.1	42.4	5.91	5.64	-1.0
North Central	32.63	32.15	8.45	8.11	0.34	0.34	0.22	0.22	44.3	43.5	5.07	4.84	-2.6
South Central	27.86	27.42	8.39	8.24	0.34	0.34	0.22	0.23	47.1	46.9	5.72	5.61	-5.4
West	38.45	37.23	9.64	9.14	0.33	0.33	0.22	0.22	48.6	48.1	6.08	5.83	-2.1
AFFILIATION:													
Chain	31.70	31.16	9.24	8.88	0.33	0.33	0.21	0.21	47.2	46.4	6.13	5.88	-3.3
Independent	46.84	46.07	10.35	9.87	0.34	0.35	0.23	0.23	46.2	46.2	6.46	6.23	-2.5
LOCATION:													
Center City	36.72	35.93	10.72	10.33	0.31	0.31	0.21	0.21	50.6	50.2	7.62	7.32	-3.8
Suburban	29.25	29.09	8.36	8.14	0.35	0.35	0.22	0.23	45.5	44.5	5.34	5.13	-3.8
Airport	28.64	28.20	8.39	7.98	0.33	0.34	0.22	0.22	44.6	43.5	5.01	4.78	-2.3
Highway	26.27	26.17	7.77	7.35	0.37	0.37	0.24	0.24	43.3	41.9	4.56	4.29	-3.4
Resort	48.34	47.09	10.28	9.76	0.34	0.35	0.22	0.21	43.3	43.0	5.90	5.68	-1.2
SIZE:													
UNDER 75 ROOMS	$73.73	$71.05	$ 8.22	$ 7.72	0.38	0.39	0.27	0.29	43.3	43.9	$ 4.35	$ 4.21	-2.7
75 - 149 ROOMS	31.75	31.65	7.31	7.08	0.37	0.38	0.25	0.25	42.7	41.3	4.24	4.03	-4.9
150 - 299 ROOMS	27.60	27.07	8.05	7.77	0.35	0.35	0.23	0.23	45.6	44.4	5.09	4.83	-3.2
300 - 600 ROOMS	35.92	35.18	9.95	9.51	0.33	0.34	0.22	0.22	48.4	48.2	6.69	6.46	-2.2
OVER 600 ROOMS	41.33	40.90	11.66	11.16	0.30	0.31	0.19	0.19	47.7	47.4	7.84	7.52	-3.7
TYPE:													
Hotel	38.92	38.20	10.04	9.63	0.32	0.33	0.21	0.21	47.4	47.0	6.61	6.35	-3.1
Motor Hotel	22.75	22.55	7.54	7.29	0.35	0.35	0.22	0.22	44.2	42.6	4.68	4.43	-3.1
Economy	7.39	7.49	3.41	3.32	0.32	0.33	*	*	32.2	34.7	*	*	-2.9
All Suites	39.12	37.01	11.93	10.90	0.33	0.36	0.26	0.27	54.6	59.5	9.29	9.27	-3.3

* INSUFFICIENT RESPONSE

B5050-4

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Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

MAY 1986 COMPARED WITH MAY 1985

OCCUPANCIES FALL AGAIN
TOTAL SALES UP SLIGHTLY

The occupancy rate for May was a disappointing 64.9 percent, 3.1 percent below May of last year, and the third consecutive monthly decline. Throughout most of the country occupancy rates remained only slightly below last May's levels, although in the South Central region of the nation occupancy rates fell 12.1 percent from one year ago. A slowdown in the economy of several major cities within this region has depressed demand for hotel rooms. In fact, the occupancy rate in May for the South Central region was only 54.0 percent.

Average daily rate in May was $61.58, 3.0 percent above May 1985. This modest increase was slightly greater than the 1.6 percent increase in all consumer goods, as measured by the Consumer Price Index, for the month of May. Rates in the Northeast region continue to outpace all other regions with an increase of 5.3 percent to reach an average rate of $88.04 for the month. Total sales for hotels surveyed rose a meager 0.6 percent over last May, however this figure is somewhat misleading since a 14.5 percent decline in total sales for hotels in the South Central region offset the increases shown in other regions.

The number of covers served by food and beverage operations continued to fall, declining 3.2 percent from last May. The total food and beverage sales per occupied room increased slightly, as did the average receipt per cover.

* * *

We are pleased to announce the printing of the 54th annual edition of the U.S. LODGING INDUSTRY, 1986. This publication provides in-depth articles on the hotel industry along with tables and charts detailing financial and operating data. For a copy of this informative report, contact the Publications Department.

		Projections	Actual Last Year
JULY	1985	66-68%	68.5%
AUGUST	1986	69-71%	70.6%
SEPTEMBER	1986	61-63%	62.5%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	62.9%	-1.9%
AFFILIATION:		
Chain	62.8	-1.7
Independent	63.1	2.2
AREA:		
Northeast	73.0	2.1
Southeast	66.2	-9.1
North Central	64.3	2.0
South Central	52.7	-1.7
West	65.9	-0.3
LOCATION:		
Center City	64.1	1.1
Suburban	60.2	-2.5
Highway	63.0	0.9
Airport	61.8	-3.3
Resort	68.0	1.8
SIZE:		
Under 150 rooms	63.8	0.4
150 to 299 rooms	58.6	-2.8
300 to 600 rooms	63.0	-0.3
Over 600 rooms	69.7	0.5
TYPE:		
Hotel	63.0	-1.5
Motor Hotel	61.6	-1.5
Economy	65.1	2.7

* FROM PREVIOUS MONTH

Mark Lomanno, Associate Director
Bill Evans, Research Analyst
Research and Development